

52. The agent of Claim 51, further comprising means for searching for matching offers or for receiving, comparing and matching offers.

53. A user terminal for use in an online auction system for conducting an online auction on a communications network, the terminal comprising:

a software agent resident including means for (i) generating an offer to buy or to sell an item, (ii) opening a peer to peer communication channel with another user terminal in response to a match between offers, and (iii) running an auction on the host terminal.

54. The user terminal of Claim 53, wherein the software agent includes means for searching for matching offers or means for receiving, comparing and matching offers.

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